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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

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## THE WEEK

THE favorable aspects of the business situation are becoming increasingly prominent and overshadow the unsatisfactory phases. Even existing labor troubles and reduced cotton and corn crop estimates do not shake confidence, for there are various constructive forces that form a solid basis for continued commercial expansion along conservative and wholesome lines. Some additional stimulation of activity has come with the close approach of Autumn, the development of demands for a new season giving a fresh impetus to operations, and the immense distribution of general merchandise is shown by the largest railroad freight traffic ever recorded. The heaviest movement usually does not occur until a later date, and it is highly significant of the magnitude of current transactions that car loadings in the latest reported week were wholly without precedent. Further statistical evidence of progress appears in the rising output of steel and in the better report on unfilled orders by the principal producer, while the re-opening of some textile mills after a period of idleness reflects the improved conditions in that industry. Moreover, a special survey of the leather and footwear trades made by DUN'S REVIEW discloses a continued recovery from previous depression, with many shoe factories now running more nearly to capacity. Supplementing these and other favorable indications, more statements have appeared showing increased earnings by corporate interests, favorable dividend action has been taken in numerous instances, and the virtual assurance of another reduction in Federal taxes is among the factors which tend to make the business outlook distinctly promising.

An early flurry in the New York call money market this week proved to be only temporary, rates soon easing off after having risen to  $5\frac{1}{2}$  per cent. The higher charge reflected calling of loans to correct the deficit in actual reserves reported by the Clearing House banks on the preceding Saturday, and the advance in the quotation for day-to-day accommodation had some effect on rates for time funds. The latter were raised to a flat basis of  $4\frac{1}{2}$  per cent. for sixty to ninety-day maturities, while  $4\frac{3}{4}$  per cent. was asked for the longer dates. With the tightening of the money market, the recovery

in stock prices was checked on Tuesday, but it was resumed on the following day and gathered momentum on Thursday. Both railroad and industrial issues participated in the upward movement, and some new high records for the year were established. The motor stocks were especially prominent, notably General Motors and Studebaker.

Official reports issued this week showed decreases in estimated yields of cotton and corn, but increases in Spring wheat and oats. The reduction of 250,000 bales in the indicated production of cotton was a surprise to the trade, and publication of the government figures was followed by a sharp rise in prices. For corn, the September 1 forecast is for a crop 65,000,000 bushels below the calculation made on August 1, but the present promise is for a harvest nearly 450,000,000 bushels above that of 1924. The estimate for Spring wheat was raised 21,000,000 bushels, making the prospective yield 284,000,000 bushels. This is somewhat in excess of the actual production last year, but the outlook is for a combined wheat crop of only about 700,000,000 bushels, or the smallest, with two exceptions, in fourteen years.

For still another week, the main trend in the steel industry has been toward expansion. The gain is gradual, but it is steady, and the fact that railroads are beginning to come into the markets for supplies is a favorable augury. Thus far, their purchases have been confined chiefly to rails, but more inquiries for rolling stock also are developing. Returns of steel output in August disclose an increase over that for July, which was the smallest of all months since last September, and the principal producer is now operating at about a 75 per cent. rate. The corporation's report on unfilled orders, moreover, shows a decrease of only 26,664 tons in August, which is much less than the reductions in recent preceding months. Comparing with the total of a year ago, an increase of 223,226 tons is disclosed.

More definite evidence appeared this week of a broadening of activity in dry goods markets. Purchases in both primary and wholesale channels have increased, while retail trade has quickened further and a large Fall movement is developing. The placing of

forward orders has been stimulated by a sharp rise in prices for textile raw materials, silk and jute reaching higher levels and cotton advancing fully \$5 a bale after the official crop report, showing a considerable decrease in the indicated yield, had been issued. Much interest was occasioned by the favorable outcome of the recent carpet and rug auction in New York. About \$6,000,000 worth of such merchandise was disposed of in five days, the sale being the most successful ever held by the company offering the goods. The result of the auction was regarded as another indication of a sustained buying power, and it tended to accelerate floor covering distribution generally.

Although there has been some unevenness to reports on production and distribution of leather and footwear

during the current year, conditions as a whole are distinctly better than they were for the first eight months of 1924. The average gain in output of shoes is placed at about 5 per cent. and the percentage of increase in sales has gone a little beyond that figure, according to special advices to DUN'S REVIEW. There apparently is sufficient business booked or in sight to maintain factory operations more nearly to capacity for the balance of the year. Leather is in larger demand, reflecting the improvement in the footwear trade, and business in findings generally has been well stabilized since the beginning of the year. Latest dispatches from hide markets indicate considerable activity in domestic packer stock, but with price firmness in heavyweight descriptions contrasting with some easing in the lightweight end.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—The lateness of the holiday and the growing tendency to postpone the return from Summer homes have delayed the purchasing of school outfits and made retail business rather quiet. The outlook in textiles, on the other hand, has improved, and prices on all lines of staple cotton goods are firm. Fine cottons are more active than the heavier numbers. Prices on cotton yarns have not been maintained, but the market has been active. The wool market has been moderately active. Mills are buying for current needs, and prices are steady. Woolen and worsted yarns have been moving in moderate volume, but prices have been weak. There is considerable activity in balbriggan goods, particularly for women's sport suits. The hide market is unsettled and rather slow. Business in sole leather is good, and there is a call for fancy leathers for women's shoes.

Contracts awarded for new buildings in New England for the week ending September 1 amounted to \$16,356,000, as compared with \$6,208,000 for the corresponding week last year. Building lumber is more active, and prices are somewhat firmer. Heavy building materials are moving in good volume, but the supply is adequate, and prices are weak. Paints are selling well, with little change in price. Chemicals are moderately active, and prices steady. The metal trades have been busier the last few weeks, with pig iron more in demand than at this time last year, and the call for scrap steel greater. Prices are firm. New England receipts of anthracite coal have been increasing rapidly, and retail prices have advanced slightly. Wholesale grocery sales are a little below normal, but bakers' supplies are running ahead. With but few exceptions, collections have improved.

**NEWARK.**—With the return of vacationists, and the reopening of schools, retail trade has quickened noticeably, though owing to continued high temperatures there has, as yet, developed only small demand for Fall wearing apparel and clothing. Automobile trade continues fair, while demand for automobile accessories is large. Some improvement is noticed in the demand for radio sets and parts, but this line has been very quiet for several months.

Manufacturing trades show some quickening, but not much improvement has occurred with jewelers to date, except in the better grades. Manufacturers of paint and varnishes are busy with good orders coming in. Manufacturers of shoes report orders frequent, but rather small as to quantity. There

is little change in the building trades, favorable weather conditions permitting satisfactory progress, made up largely of construction work for houses for residential use. Demand for lumber and building materials continues fair. The general volume of trade is in excess of that of last year at this season. Collections have improved slightly.

**PHILADELPHIA.**—There seem to be abundant indications that conditions are improving gradually, and there is noticeable on the part of buyers an inclination to be more liberal in their purchases. Manufacturing is picking up in many industries, output of shoes being considerably ahead of the total at this time a year ago, with demand for glazed leather better. Goatskins are firm, with a tendency to advance. Good gains were made in the production of rubber goods during July and August, and there has been a marked improvement in the movement of plumbing supplies. The outer knit wear trade has improved during the last thirty days, but demand has been chiefly for the lower-priced yarns. Wool yarns are inactive. Manufacturers of dress goods find business about on a par with the 1924 volume.

The number of orders received during the week for power-transmitting machinery and oak-tanned leather belting was large, but they were mostly for small shipments. Hardware and cutlery are a little less active, although builders' items are in good demand. Sales of cardboard and paper have increased steadily since the first of June, and a better condition exists in the wallpaper market. More or less varied reports emanate from the lumber market. White pine and hardwoods seem to move rather slowly, but demand for long leaf yellow pine is normal, with prices rather firm. Things look brighter for the furniture trade, and movement of groceries has been accelerated by the arrival of the new crops, and the extra demand for preserving needs. Automobiles have been selling slowly the last few weeks, although total sales thus far this year are well ahead of the 1924 record. Builders are working to full capacity, with prospects good for a continuance of present activity during the remainder of the year.

**PITTSBURGH.**—Merchandise distribution is still not brisk, and retail trade is spotty. On the whole, however, sentiment has taken a turn for the better, and retailers are now disposed to anticipatory buying on a larger scale. Collections remain irregular, and in shoes, ready-to-wear lines and dry goods, much room for improvement exists. The



retail jewelry trade has been at low ebb, especially in moderate-priced goods. In confectionery and notions, trade and collections have been influenced unfavorably by local conditions, and wholesalers are turning to the "cash-and-carry" plan to avoid risky receivables.

The commercial printing line has been quiet, some shops having but little work on hand, and, in an effort to keep down costs, some houses are adopting cheaper grades of paper. This cuts into higher-priced goods, though a fair volume of business is experienced for medium-quality stock. Roofing and building paper has been in good demand. Manufacturing of window and plate glass has not been suspended by reason of the wage settlement being deferred. Building activity the country over has absorbed steadily the output, and warehouse stocks are not heavy. In plate glass, however, imported supplies have become a factor.

The bituminous coal situation locally has not changed materially, and efforts to increase production have been minimized. Brokers see some hope in the anthracite shut-down but, as yet, only the coke market has actually benefited, and soft coal prices are only slightly firmer. Prices are mentioned as close to actual costs, and it would not take much to bring about an advance, should market support develop.

**SYRACUSE.**—Indications point to brisk Fall business, and retailers report an increasing volume of trade, with the holiday season nearly over. Manufacturers and bankers speak confidently of the future, and report conditions sound, with comparisons showing well in most lines, though volume has been curtailed. Bank clearings show an upward trend, and money for legitimate deals is easy. Automobile industries see good business ahead, with dealers' stocks light, and demand increasing. Skilled labor is well employed at good wages, and building operations to date have been unusually heavy, with the tendency leaning to individual homes.

### *Southern States*

**BALTIMORE.**—In a number of lines, Fall buying has become quite noticeable, and the present outlook is more encouraging than it has been since Spring. Manufacturers are beginning to operate on better schedules, and it now looks as if farmers would purchase supplies more liberally than they did in 1924 or 1923. Brick manufacturers are doing well, and cement dealers are being taxed to capacity to meet current demand of the building trades. Local chemical companies are running on a 100 per cent. basis, and present bookings are absorbing the output. Public utility corporations are enjoying the best year in their history, and improvement is observable in the iron and steel industry. The continued high live stock cost is having a rather depressing effect on the meat-packing industry. The spice and tea group is running substantially ahead of the record for September, 1924, and chocolate products factories report an increased output, although current business is hardly up to expectations. Young men's clothing factories are operating at 100 per cent. capacity, but manufacturers of men's clothing are running on a 75 per cent. basis only. Underwear factories are doing better than they did last September, with outlook favorable.

Paint and hardware lines are showing signs of an early Fall revival. The soft coal market continues to show betterment, due partly to suspended operations in the anthracite fields. Leaf tobacco receipts for the week ended September 4 were 2,480 hogsheads, against sales of 1,391 hogsheads. Prices are holding firm, and demand continues good. Wool receipts are light, and offerings are being absorbed readily by local dealers. There was more liberal buying of tomatoes this week at weaker price quotations, and tomato canners are busy. Canning of corn is at its peak, but prices are unsettled. No peaches have been canned as yet. Prices of produce generally are higher. Both butter

and eggs are strong, but there has been a slight easing of prices for Spring chickens. Meats are at top figures, and certain grades of fish have advanced during the week.

**FORT WORTH.**—Cotton prospects in this section continue good, as a whole, but some sections are reporting deterioration from hot winds, and continued dry weather. Retailers are still buying conservatively, although wholesalers anticipate increased business, as the cotton crop becomes more assured. The retail trade has experienced its usual dull period, but it will doubtless be alleviated as the crop starts moving. The condition of banks throughout this section is healthy, and good collections are expected.

**MUSKOGEE.**—Retail trade is satisfactory, showing a good increase over last year's record. Jobbers report a satisfactory volume, but collections still are slow, though some improvement is noted since the cotton crop has started to come in. The latter will yield about 60 per cent. Building operations are quiet. Bank clearings show a healthy increase, and an optimistic feeling prevails for a good Fall trade.

**NEW ORLEANS.**—Jobbing and manufacturing interests report a slight improvement in general business conditions, and prospects for a good Fall trade are made more favorable by encouraging crop prospects. Collections have been moderately active. Retail trade is holding up well, and continued warm weather has enabled most merchants to dispose of large quantities of surplus Summer merchandise. Both commercial and residential properties are in good demand at high rentals. Banks report call for money fair.

Favorable weather conditions exist throughout the cotton belt, and estimators are revising their early figures on the probable yield. Indications are that the crop will be larger than anticipated some thirty days ago. While spinners of both domestic and foreign grades are reported to be short of their usual stocks, quotations are not showing any marked advance. There has been a fair movement of the new rice crop, with prices holding steady. Sugar has been quiet at unchanged quotations. Sugar and molasses from Cuba are reaching the local market in fair volume.

### *Western States*

**CHICAGO.**—General improvement, as shown by statistical reports, and even greater optimism for the coming months in wholesale as well as retail trade, marked the resumption of business after the vacation season in the Chicago district, which terminated with Labor Day. The building boom continued to show strength, despite the forecasts of a slackness with the approach of Autumn, and the volume for August was approximately \$31,050,000 for the city, which was a 9 per cent. increase over the total of the previous month. Current wholesale distribution of dry goods was well in excess of last week's volume, and well over that for the same week of 1924. Though road sales were less than they were a year ago, this branch is holding its own, and there have been plenty of customers in the market. A leading dry goods house reports that collections are maintaining their level.

In the stockyards, business was sound during the week, with the beef trade showing the greatest improvement over the Summer slack season, and hides doing well. Limited receipts of live stock permitted an absorption of the accumulations of beef on the market, and this resulted in a betterment of the live cattle market as well as for beef and gives even more promise for the coming week. Pork was steady, with demand for the fresh article broad and supply adequate. Exports from the stockyards have improved.

Production has increased until most of the larger interests are now operating at 80 per cent. capacity, and heavier buying is being recorded in the iron and steel trade for the Chicago district. Money rates have eased slightly. The

volume of trade in grain futures is larger, with a comparatively narrow price range. A boost was made in the retail price for anthracite coal, on the strength of the strike reports, but the bigger business in soft coal was dull all week. Intensely hot weather and the heavy buying of last month slackened the demand from Illinois, Indiana and Kentucky, and the retail demand in Chicago was light. Automobiles continue to sell well despite the end of a good season for dealers.

**CINCINNATI.**—Trade conditions generally are up to the average for this season of the year, gains being registered in some lines and further expansion is expected as the Fall movement gets underway. Sales of automobiles during August compare favorably with those for the preceding month, and in most instances exceed those for the corresponding month a year ago. Demand for busses is still ahead of production, although the commercial vehicle market is showing no marked activity. There was a slight recession in sales of accessories, though prices remain firm.

Factory supplies are fairly active, machinery lines give promise of improvement, and the fuel market is on the upgrade. Business with furniture manufacturers is comparatively quiet, with the cheaper grades moving more actively than other lines. While factories continue operating practically full time, working forces are not over 70 per cent. of normal.

This is between seasons in retail lines, and continued hot weather is not helpful to early Fall buying. In the dry goods market, a quickening of distribution is evident, and merchants generally have bought more liberally for future commitments than they did a year ago at this period.

**CLEVELAND.**—Business since the beginning of the new month has taken on a favorable tone, and there is considerable activity noted in most lines of trade. Building operations are now confined mainly to finishing work that has been under way, but the number of permits for new work is about on a level with the total for the same period for recent years. Building material trades have kept pace with the activity in construction, and dealers, as a rule, report having had a very satisfactory year. Retail houses are already disposing of considerable stocks of early Autumn merchandise, and jobbers report their sales as quite satisfactory.

Manufacturers of heavy outer garments, including men's and boys' overcoats and suits, women's and children's cloaks and dresses, are consigning Winter goods to the retail trade, and conditions in these lines are said to be somewhat better than they were last year. Numerous factories in the metal industries are increasing the production of commodities in their lines, after the usual Summer lull. Steady conditions are said to prevail in the iron ore and pig iron market, demand being rather light, and prices showing but little fluctuation. Coal continues to show slight improvement. The grocery and food markets are steady, and there is a heavy supply of country produce on sale at seasonably normal quotations. There has been some improvement noted lately in collections.

**DETROIT.**—Retail trade in Detroit continues in reasonably good volume for this season of the year, and merchants generally regard prospects for a satisfactory Fall business as promising. Public buying power has not been materially lessened by the temporary industrial lull incident to this time of year, and factory forces are being absorbed slowly again.

Prices in general continue to show firmness, and there have been some advances in certain lines, though radical changes are not anticipated. In jobbing and wholesale circles, a fair turnover is reported, but a close buying policy is still evidenced, and no great interest is shown in future commitments of sizable amount. The general trade tone is fairly good. Construction and building operations are

showing some increase, and further activity is looked for. Collections are reported somewhat more active.

**MINNEAPOLIS.**—Though some of the high expectations of a few months ago are not being entirely fulfilled, it may be said that both wholesale and retail trade is on an upward trend. A gradually improved employment situation has eased local retail conditions considerably. Some of the local flour mills are now operating at practically full capacity, while all are showing more activity than for a long time past. As a result of lower flour prices, bakeries are buying more liberally for future needs. Grain is coming in freely, the season having been exceptionally favorable for late harvesting and for threshing. Extremely dry weather, which has produced that situation, has, however, caused serious damage to corn over wide areas, and the crop of that cereal promises to be as spotted as was the wheat crop. Pasturage also was badly injured, but general rains the past few days have been of benefit. Minneapolis building permits for August showed an increase over last year's record in number and amount. Collections are fair.

**KANSAS CITY.**—Notwithstanding the hot weather, many representative retailers locally report a good increase in business for the week. Fall commitments are, however, on a conservative basis. Collections generally are said to be somewhat better, although requiring a little extra attention. August business in the principal lines made a better showing than it did a year ago. There still is considerable activity in the building trades. Fall sporting goods are moving well, and Fall shipments in dry goods are somewhat heavier than they were last season. The grocery and dry goods trades are considered satisfactory.

**KEOKUK.**—Crop conditions in this vicinity continue good, resulting in a more optimistic feeling in business circles. Retail trade in general is less than that of the previous month, but compares favorably with last year's total. Manufacturing operations are somewhat spotted. There is considerable building in progress at present, and labor is well employed. Automobile dealers report a satisfactory volume of business, and wholesale trade continues about normal. Collections continue fair.

### *Pacific States*

**SAN FRANCISCO.**—Opinions expressed as regards business for Fall and Winter are generally optimistic. Jobbers report satisfactory results from "Market Week," the number of buyers showing a good increase over last year's record, and the interest manifest in the Radio Show was in proper ratio to the remarkable development in that industry. Retail trade for early Fall shows up well, and leading stores report a good demand for furs and the better grade of wearing apparel. Bank clearings for August increased nearly \$100,000,000, or nearly 15 per cent., over those for August, 1924, and postal receipts show a gain of about 7½ per cent.

As a manufacturing center, this city and surrounding district are showing steady expansion, products manufactured here are only supplying local wants in increasing proportion, but there is growth in export trade, in inland shipments, and also via the canal. Better crops at good prices this year have benefited business materially. The State's 1925 barley crop is estimated at 765,700 tons, wheat 312,400, oats 88,500 tons and rice over 6,000,000 bushels. California is now producing about one-sixth of the cotton raised in the country, and the first native silk crop was produced this year. With the exception of apples, shipments of raw fruits will exceed last year's total.

**LOS ANGELES.**—Early reports from the retail men's furnishing establishments concerning demand for Fall merchandise are favorable, with considerable optimism held for

e continuance of this situation throughout the balance of the year. Many new styles appear to be the principal factor in encouraging sales. The sales on the local stock exchange last month exceeded those of August, 1924, by 100 per cent. Bank clearings have also shown an increase.

A general survey of crop conditions both past and future throughout the surrounding districts is indicative of a continued healthy condition as the profits received from shipments of both fruit and vegetable crops, especially canteloupes and oranges, exceeded those of last year. Opinions now being rendered with reference to the shipment of walnuts and deciduous fruits are favorable. However, early comments regarding the grape situation vary somewhat, although it is expected that prices will be in line with those of last year.

**PORTLAND.**—With the opening of the Fall season, jobbing business continues its steady improvement. Retail trade is fairly good, and would be better with cooler weather. Bank clearings established a new monthly record in August with a total of \$166,774,608. The increase over the same month last year was \$17,072,257. Employment conditions are still good. While there has been a falling off in the calls for harvest help, and for construction laborers, demand for loggers has shown a marked increase, due in part to the reopening of camps and also to the usual labor turnover.

The lumber market is moving along in a conservative way, and prices are still on the upward trend. Production is up to a high point, but demand warrants it and prospects at present are for a good Fall business, which should carry well into the Winter. The output of association mills during the week was 107,220,163 feet, and orders were accepted for 113,482,276 feet, of which 55 per cent. are for rail delivery. Export orders amounted to 11,004,821 feet, and domestic cargo orders were for 39,751,305 feet. Shipments during the week were 103,312,788 feet. Unfilled cargo orders total 212,400,990 feet, a decrease of 2,233,816 feet for the week. Unfilled rail orders are for 5,024 cars, a decrease of 165 cars.

Wheat buying has slowed down, as early export sales have been covered, and as prices are again near the export parity, new foreign business is being projected. The grain harvest is complete, and seeding is under way for the next crop. Wheat exports in the past month amounted to 112,000 bushels, and flour exports were 28,328 barrels. Trade in flour with the East and Southeast shows a good increase, and this movement is expected to be an important factor later in the season. The first apple shipments to Europe were started this week, a small quantity of early varieties going by refrigerator steamer.

**SEATTLE.**—The wholesale situation is reported better, and collections have improved about 5 per cent. during the week. The general average of business volume is 10 per cent. ahead of the total of a year ago. The trade is optimistic regarding the future. A shortage of approximately 1,000,000 cases of red salmon in the Northwest district has influenced a price rise on that grade to \$3.50 for a dozen tall cans. Puget Sound sockeyes are quoted 50c. higher a dozen; kings now are \$3; pinks, \$1.35; and cohoes, \$2.75.

The volume of Seattle building construction for the eight months of this year is more than \$2,000,000 ahead of the total at this time a year ago, aggregating now over \$23,000,000. More than \$2,000,000 of projected building is ready for permits to be issued for September. The total lumber business done during the 35 weeks of this year by mills of this section is greater than that for the same period of 1924. Calculated in millions of feet, production this year was 3,499, against 3,277 last year, while shipments were 3,667, against 3,396 in 1924.

## Dominion of Canada

**MONTREAL.**—Following the vacation period, there has been a noticeable increase of retail activity in most lines. Volume of dry goods sales is rather ahead of the figures of this date a year ago, and prospects are considered encouraging. In the clothing manufacturing industry, conditions are not altogether satisfactory. In the boot and shoe manufacturing industry, a fair degree of activity continues to be shown, and demand for leather is somewhat more active. Some fair orders are being received for jewelry and Christmas fancy goods.

Grain harvesting operations are practically completed throughout the district, and reports are very gratifying, both as to quantity and quality. In the exportation of grain this port continues to hold its ascendancy, and over 91 million bushels were shipped to European ports during the four months ending August 31, an aggregate even exceeding the record figures of 1924.

**QUEBEC.**—Rush of Fall orders has started in some sections, and as harvesting in most parts of the Province has been completed with good results, conditions in general are easier than they have been for many months. Collections, however, still require close attention. The Provincial Exhibition held here last week stimulated retail trade considerably. The work that has just been started on a branch of the railroad is absorbing all available excess labor.

**TORONTO.**—The movement of merchandise was well maintained during the first week of September, although city firms were more or less desultory purchasers. White goods have been selling satisfactorily in the Western territory, and movement of clothing is good, although interest is frequently created by special sales. There has been some improvement in woollens, and there is a better call for fine worsteds and tweeds. Hardware is selling better, and there has been an expansion in demand for office equipment and stationery. Steel plants have been moderately active, while manufacturers of metal products note more inquiries. The coal strike has been responsible for a rush on dealers. Collections are fairly prompt.

**VANCOUVER.**—Nearly all wholesalers and manufacturers in this district report volume for the past eight months in excess of that of 1924, notwithstanding the fact that the chief industry, lumber, has not been any too satisfactory. Prospects for the Fall trade are favorable. Lines showing the most gain are general merchandise, building material, hardware, electrical merchandise and clothing. Retail trade seems to hold its gains, and merchants are optimistic as to the future. With the equalization of grain rates westward, there is every indication of this port becoming an established grain route on the Pacific, and this should add greatly to its future prospects.

## Record of Week's Failures

WITH a total of 282, failures in the United States for five business days this week compare with 331 for six days last week and 319 for six days a year ago. Of the current week's defaults, 149 had liabilities of more than \$5,000 in each case, which is equivalent to 52.9 per cent. of the aggregate number. The ratio of such failures to the total last week was 51.1 per cent., while the ratio a year ago was 49.8 per cent.

Section	Five Days Sept. 10, 1925		Week Sept. 3, 1925		Week Aug. 27, 1925		Week Sept. 11, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	53	81	69	110	59	103	61	100
South .....	32	75	36	78	41	90	38	83
West .....	44	82	45	91	61	96	47	94
Pacific .....	20	44	19	52	31	58	13	42
U. S. ....	149	282	169	331	192	347	159	319
Canada .....	15	36	17	32	19	35	15	49



## GAINS IN LEATHER AND FOOTWEAR TRADES

Gradual Improvement in Conditions During the Eight Months of this Year—  
Prices Firmer as Raw Materials Advance

THE following survey of the leather and footwear trades has been made by R. G. DUN & Co.:

**BOSTON.**—July and August were active months in the leather and shoe trades. The hide market is somewhat unsettled at the present time, and tanners claim that leather prices are below replacement costs, and are asking higher prices. At the end of August, hide prices were firm. During the last few weeks, there was a decline in the trading in upper and sole leather, with buyers purchasing mostly for immediate needs. Stocks of sole leather held by tanners were lower this Summer than they were last year, although stocks in process were larger. The quantity of sole leather produced was slightly larger than in 1924, and a larger number of orders was placed.

The market for tanning material is quiet. Union sole is being purchased mostly for immediate needs. Union offal is steady, factory bend oak soles and oak offal are active. Belting butts, rough leather and cut soles are quiet, calf skins are weak, and demand for patent leathers is less pronounced. Trading in ship skins is improving. Glove leather is moving slowly, but medium and lower grades of glazed kid are active.

Shoe manufacturers experienced a busy Summer. Retail stocks were low, consequently dealers were forced to order in substantial quantities. Most factories now are caught up on orders and many now are working stock. Employment in factories has increased about 5 per cent. Women's cheap novelty shoes are in good demand, and school shoes are selling fairly well. Retail dealers in country districts are having the usual competition from mail-order houses, while city dealers have keen competition from chain store systems. It is the consensus of opinion that the course of trade during the remainder of the year will prove substantially better than the showing made in 1924. Collections are improving.

**NEW YORK.**—In sole leather, the general undertone is steady to firm. Buyers are paying the same prices for backs and bends as they were a month or so ago, or a trifle higher in some instances. Tannery run prices for union trim backs show a wide range, with regular choice tannages bringing 44c. Special stock running uniformly of one certain weight that some buyers want has brought as high as 46c., but the bulk of business in regular run union backs is at a range of 42c. to 43c. Large local tanners are still quoting their best turn oak bends at up to 58c. for No. 2's, or a tannery run. Trade in finders' leather is quiet, but improvement is expected to develop some time this month.

Certain tannages of high-grade offal are closely sold up and ahead in some instances, and tanners are not in a position to offer this stock. There is, however, a wide range of prices, depending on quality. Choice wide scoured oak bellies, trimmed from belting butts, are bringing up to 24c. and even 25c. for special stock in some instances. Regular runs of good sole leather oak bellies are selling at 22c. to 23c., and union at up to 20c. to 21c. Supplies of shoulders are being worked down all the time, but these are more plentiful than bellies.

General business in side upper leather is restricted, although there is a good inquiry and demand from stitchdown and other manufacturers for low-grade stock at a price which, as a rule, tanners are unwilling to meet. In patent leather, there has been a decided falling off in demand during the last two weeks. A continued brisk demand is reported for pigment-finish flexible splits, 5 to 6 ounces, for belt purposes.

**ST. LOUIS.**—While this is not a producing center for leather, it is an important point of distribution for the West, Middle West and South. So far this year jobbers find that sales of leather are larger than in 1924, the increase in some instances running as high as 40 per cent. Prices average 5 per cent. higher, but are believed firm at the present level. The future looks bright for this trade, although stocks of both raw materials and leather are smaller than in 1924.

As compared with last year's record, production of footwear here has shown about a 5 per cent. increase, and there has been the same percentage of gain in distribution. With some manufacturers, business each month of the year has shown an increase over that of the one preceding. Sales methods have changed greatly in the last few years. Retailers instead of placing large orders for future delivery, are now buying from day to day, as their needs dictate. Prices seem firm at present, but an upward trend is in prospect. It is the consensus of opinion that demand will be unusually strong during the next ninety days, and that there may be some difficulty in making prompt deliveries.

Since the first of August, orders received from salesmen on the road have been in large volume, with some jobbers reporting the heaviest prompt shipment business booked in three years. Demand extends well through the entire line, with men's wear more active than it was sixty days ago. The outlook for the immediate future is very favorable, with supply of both raw materials and the finished product low.

**BALTIMORE.**—This is mainly a distributing point for leather and footwear, although there are several good-sized manufacturing plants here. These trades have not been in a very satisfactory condition during the last three years. Trade was good this year up until Easter, and in May demand was fairly active. Although business has shown considerable improvement since the first of July, the total volume for the first eight months of the year is about 5 per cent. less than that for the same period of 1924. Locally, factories are now running about 80 per cent. of capacity. The outlook for Autumn trade is fair, and jobbers are more optimistic than at any time since last Spring. Most wholesalers are carrying smaller stocks than the seasonal average, but they are receiving prompt factory deliveries.

There has been a marked depression among tanners, who are said to be producing only sufficient leather to meet current demands, and are not inclined to carry any surplus stocks. Not much upper leather is handled locally, such supplies being secured mainly in Eastern markets. Local dealers already have advanced prices from 5 to 10 per cent., and the tendency is distinctly upward. Rubber heels have advanced appreciably in sympathy with recent rises of crude rubber. Findings generally, such as nails, linings, polishes, shoemakers' tools, and kindred items have been well stabilized throughout the current year.

**CHICAGO.**—A slowly but steady improvement is reported in all lines of the leather industry. Packers are moving their entire output, with market firm and strong. Latest sale prices indicate heavy country cows 17c., light native cows 16c., heavy Texas steers 15½c., branded cow hides 14½c., against 13c. three months ago, and 11½c. a year ago. Packer's calf skins 23c. to 24c. Tanner's operations show little expansion. Overhead costs are still too high to make a satisfactory showing. Sole leather market is slow. Upper leathers show some improvement.

Shoe manufacturers report a slight decrease in volume of production. Prices show very little change, but a possible



decline is expected in the near future. The labor situation is unchanged, with no indications of wage declines. Salesmen were later in starting out with Fall goods than they were a year ago, because of the hot Summer, but volume of advance sales to date equals or exceeds that of 1924. Little or no change is reported by trunk and bag manufacturers, both volume of sales and prices are about normal.

**CINCINNATI.**—Improvement has developed in the shoe industry during the past 90 days, factories are running full for deliveries up to the middle of October, and the general situation is considerably brighter than at this period a year ago. Retailers had a satisfactory Summer season, reducing stocks to a point where they require replenishing, and, while still adhering to conservative buying, are more inclined to anticipate nearby needs. The tendency is towards plainer styles, and the trade generally regards them as a favorable factor for the industry.

The hide market is firm and in short supply. Leather is in better demand, reflecting the improvement in the shoe trade, with patents and all blacks contributing the largest turnover. Collections are showing improvement.

**DETROIT.**—General conditions in the shoe and leather trade in Detroit are reported reasonably satisfactory for this time of year from a distributive viewpoint, there being but little manufacturing done here in these lines and that only in specialties. Summer goods have moved satisfactorily, and while demand for heavier goods for Fall and Winter have not yet appeared in any considerable volume, a good trade is anticipated by dealers. Stocks are full and well assorted, low shoes for both sexes still having the call in fancies and staples.

Prices in general evidence a firm or rising tendency, and an increase is anticipated with the opening of Fall and Winter demand. The general trade tone is favorable, and collections are reported satisfactory.

**MILWAUKEE.**—Shoe manufacturers of the city and of the State report a decided improvement, which became noticeable around the first of July, and virtually all factories are in full operation, and business continues to come in satisfactorily. Improvement seems to be general, nor is it confined to any one line.

Men's shoes, both fine and working shoes, register a greatly increased demand, particularly dress shoes, and the same applies to the women's line. Apparently there is sufficient business booked or in sight to maintain present operations for the balance of the year, and all manufacturers consulted express confidence in the situation, notwithstanding firmness in the leather market. Prices of shoes are being maintained.

**MINNEAPOLIS.**—As compared with that of 1924, volume of leather and footwear sales this year are from 30 to 40 per cent. better, and prices have been on the incline, having increased about 10 per cent. over the 1924 level. Wholesalers report much hand-to-mouth buying, with orders numerous, but for small amounts. Demand, however, is firm, and a slight increase in prices is anticipated. Leather distributors report a good number of orders on hand for immediate and future delivery, and are optimistic regarding future business. Collections in both the leather and footwear trades have improved.

Footwear dealers report volume of sales approximately the same as last year's total, with but a slight decrease in prices; this is noticeable especially in the cheaper lines. No price changes are anticipated in the near future, and local dealers report outlook for business favorable during the next sixty days. Buying is being done conservatively, however, and is largely for immediate needs. Stocks in both leather and footwear lines throughout the Northwest are reported to be low.

## DOMESTIC PACKER HIDES ACTIVE

Considerable Movement Occurs at Late Prices  
—Weakness in Calfskins Continues

**A**T late prices, the domestic packer hide market has continued active for most lines. Between sales and bookings to packers' subsidiary concerns, fully 175,000 hides were lately removed from the market. This includes some previously noted business in light native cows. As heretofore, the light end of the list is easy, with last sales of light native cows at 15½c. and of branded cows down to 14c. Tanners are now talking even lower than these prices. Heavy hides are firm, but packers have been unable to raise heavy native steers above a level of 17½c., notwithstanding that this price was last obtained in New York for koshers.

Country hides are quiet and extremes are lower, in sympathy with packer light hides. Chicago dealers are talking unchanged prices, but sales have been noted at outside points of 25 to 50-pound weights down to 14c. to 14¼c. Offerings of 25 to 45-pounds at 15c. were untaken, even though running free of grubs. Some 25 to 45-pounds sold in Chicago, however, at 15c., although some of the Chicago dealers continue to ask up to 15½c.

No particular developments have been noted in River Plate frigorificos, and Argentine steers have again sold at \$38. Common varieties of Latin-American dry hides are a shade firmer. As in other markets, heavy hides are principally wanted, and are the strongest end. Heavy average interior Colombians continue to sell at up to 26c.; in Venezuelans, some Maracaibos brought the full asking price of 21c.

Calfskins continue to show weakness, and there are reports of some Western packers selling down to 22c. Last trading in Chicago city's was at 20½c., but 20c. is the best bid now. The New York market is entirely nominal. Five to 7-pound weights are not salable, except at probably a material concession. Last business in 7 to 9's was at \$2.45 and in 9 to 12-pound weights at \$3.25. These prices represent a limit that buyers will talk for any holdings.

**LOS ANGELES.**—Local sales of footwear for the seven months of the current year show a gain of from 20 to 25 per cent., when compared with the record for 1924. Sales of leather goods, on the other hand, are smaller, the decrease averaging around 25 per cent. Prices of both footwear and leather goods seem fairly well stabilized at prices ruling in January.

Demand seems to be on the increase for shoes manufactured locally, and output is gaining steadily, and at present supply is ample to meet all demands. In leather goods, however, supply exceeds demand, which is small, but prices show no indication of weakening. Collections have been fair.

**SEATTLE.**—The business volume of the leather goods houses has shown some gain during recent months, over that for the like period of a year ago. The increase averages about 5 per cent. In shoe sales, the increase is variously estimated, but nearly all merchants report gains. In the leather goods lines, prices remain about the same, with a tendency to advance where a change has been recorded. The business in shoe findings has been good, but movement of harness has been slow.

Preparations are being made by shoe dealers for a good Fall business. They expect trade to begin about the middle of the month. Demand for quality merchandise continues. Price remains a factor, but the customer is reported to be concerned primarily with quality. The price level is about the same as at this time a year ago, a few small increases being apparent. Collections are considered normal.

## MONEY RATES BECOME FIRMER

### Early Tightening of Call Loans Relieved by Offerings in Later Trading

AFTER renewing on Tuesday morning at 4 per cent., the rate for call loans rose to 4½ per cent., then to 5 per cent., and in the late afternoon to 5½ per cent. This flurry was attributed to heavy calling of loans, approximating \$40,000,000, for the purpose of correcting the deficit in the actual reserves of the Clearing House banks. On Wednesday the quotation was lowered to 4½ per cent., after a renewal charge of 5 per cent. Continued easing was reflected in the 4½ per cent. renewal charge on Thursday, from which point concessions were made for new loans. The time money market was affected to some degree by the early hardening of call loan rates, a flat charge of 4½ per cent. being named for sixty to ninety-day money, while 4½ per cent. was asked for the longer maturities. Commercial paper was quiet, with best names going for 4½ per cent. and 4¾ per cent. being asked for others not so well known. On Tuesday the Bank of Denmark announced a reduction in its rate of discount from 6 to 5½ per cent. The former charge had prevailed since August 25.

The foreign exchange market opened this week with a display of strength that was accentuated in the early trading on Wednesday, but profit-taking which later developed brought the general level of quotations slightly below the close of last week. Danish and Norwegian kroner were the features of the trading, both remittances scoring new high records for a number of years before reaction set in.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.83½
Sterling, cables...	4.85	4.84½	4.84½	4.84½	4.84½	4.83½
Paris, checks...	4.68	4.69½	4.69½	4.69½	4.69½	4.68½
Paris, cables...	4.69	4.70½	4.70½	4.70½	4.70	4.69½
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	23.80
Berlin, cables...	23.82	23.82	23.82	23.82	23.81	23.80
Antwerp, checks...	4.44½	4.44½	4.44	4.44	4.43	4.43
Antwerp, cables...	4.45½	4.45½	4.45	4.45	4.43½	4.43½
Liège, checks...	4.00	4.14	4.17	4.09½	4.09	4.09
Liège, cables...	4.01	4.15	4.18	4.09½	4.09½	4.09½
Swiss, checks...	19.30½	19.30	19.31	19.32	19.30	19.31
Swiss, cables...	19.31½	19.31	19.32	19.35	19.31	19.31
Gulden, checks...	40.25	40.21	40.18	40.21	40.18	40.18
Gulden, cables...	40.27	40.26	40.29	40.23	40.20	40.20
Peetas, checks...	14.28	14.24	14.25½	14.43	14.19	14.19
Peetas, cables...	14.30	14.26	14.27½	14.45	14.50	14.50
Denmark, checks...	25.04	25.16	24.91	24.77	24.53	24.53
Denmark, cables...	25.08	25.20	24.95	24.79	24.55	24.55
Sweden, checks...	26.78	26.77	26.77	26.82	26.79	26.79
Sweden, cables...	26.82	26.81	26.81	26.84	26.81	26.81
Norway, checks...	21.48	22.16	21.96	21.77	21.40	21.40
Norway, cables...	21.52	22.20	22.00	21.79	21.42	21.42
Montreal, demand...	100.00	99.97	100.00	99.93	99.93	99.93
Argentina, demand...	40.33	40.33	40.29	40.42	40.39	40.39
Brazil, demand...	33.15	33.25	33.59	33.62	33.58	33.58
Chili, demand...	12.01	11.94	11.99	12.12½	12.06	12.06
Uruguay, demand...	100.60	100.40	100.40	99.62½	99.87	99.87

\*Holiday

## Money Conditions Elsewhere

**Boston.**—Local banks report a small increase in "loans on stocks and bonds" during the week, and a decline of \$10,000,000 in demand deposits. Commercial paper is quiet. Most sales are made at 4½ per cent., while customers' commercial loans range from 4½ to 5 per cent. Call money is 4½ per cent., and year money 4¼ and 4½ per cent. The market is quiet and easy.

**Chicago.**—While some prime paper with the best names on it was taken at 4 per cent. during the week, the prevailing rate for commercial paper has ranged from 4 to 4½ per cent., with the bulk of the business done at 4¼ per cent., and business just fair. Stock brokers' loans were quoted from 4½ to 5¼ per cent., while the over-the-counter business ranged from 4¾ to 5½ per cent.

**Cincinnati.**—Money was in active demand during the week, but funds were in good supply. Rates remain unchanged. Brokerage loans are 4½ per cent., with the general run of accommodations quoted from 5 to 6 per cent.

**Kansas City.**—Commercial banks report that deposits are well maintained. There has been no general demand for money, and rates continue to range between 5 and 6 per cent.

**Montreal.**—In the money market conditions are entirely unchanged, the general bank rate for call loans being 6 per cent., with private and trust funds available at somewhat lower figures. The general discount rate remains at from 6 to 6½ per cent.

## Average Daily Bank Clearings Gain

RETURNS of bank clearings this week are for five business days only, owing to the Labor Day holiday, and show an aggregate of \$6,545,758,000 for leading cities of the United States. Of the week's total, \$3,888,000,000 is represented by clearings at New York City and \$2,657,758,000 by those at the outside centers. An exact comparison with the record of a year ago is not possible, because the figures for that period were for six business days, the amount for all cities reporting being \$7,310,274,000. For September to date, average daily bank clearings are 10.0 per cent. in excess of the average for the corresponding period of 1924.

	Five Days Sept. 10, 1925	Week Sept. 11, 1924	Per Cent.	Week Sept. 13, 1923	Per Cent.
Boston .....	\$296,847,000	\$356,148,000	-16.7	\$322,511,000	-7.9
Buffalo .....	39,737,000	41,109,000	-3.3	45,744,000	-13.1
Philadelphia .....	141,000,000	436,000,000	-1.3	441,000,000	+0.7
Pittsburgh .....	127,692,000	143,792,000	-11.2	154,696,000	-17.5
St. Louis .....	111,300,000	114,400,000	-2.7	.....	.....
Baltimore .....	93,904,000	83,688,000	+12.2	69,473,000	+35.2
Atlanta .....	65,307,000	55,956,000	+16.7	45,749,000	+31.3
Louisville .....	26,538,000	29,407,000	-10.2	28,862,000	-8.8
New Orleans .....	57,198,000	45,681,000	+25.2	49,872,000	+15.1
Dallas .....	44,765,000	50,664,000	-11.6	44,332,000	+1.0
Chicago .....	559,170,000	587,731,000	-6.3	595,228,000	-7.5
Detroit .....	119,455,000	128,558,000	-7.1	134,129,000	-11.3
Cleveland .....	89,988,000	96,892,000	-6.9	111,706,000	-19.1
Cincinnati .....	56,547,000	65,684,000	-13.9	66,628,000	-15.1
Minneapolis .....	86,068,000	89,259,000	-2.9	86,595,000	+7.5
Kansas City .....	118,900,000	145,276,000	-18.2	140,761,000	-15.5
Omaha .....	34,525,000	46,435,000	-25.7	46,867,000	-17.5
Los Angeles .....	38,578,000	117,826,000	-16.5	129,618,000	-24.1
San Francisco .....	120,000,000	148,800,000	-19.2	138,290,000	-13.2
Seattle .....	41,320,000	38,806,000	+6.5	40,918,000	+0.9
Portland .....	34,358,000	38,462,000	-10.7	40,839,000	-15.9
Total .....	\$2,657,758,000	\$2,874,274,000	-7.5	\$2,726,000,000	+.....
New York .....	3,888,000,000	4,156,000,000	-12.4	5,349,000,000	+16.2
Total All .....	\$6,545,758,000	\$7,310,274,000	-10.5	\$8,072,000,000	+.....

### Average Daily:

Sept. to date	\$1,405,828,000	\$1,277,737,000	+10.0	\$1,055,506,000	+.....
Aug. ....	1,304,938,000	1,269,218,000	+2.8	974,558,000	+33.9
July .....	1,470,942,000	1,226,453,000	+11.8	1,194,260,000	+23.9
2nd Quarter	1,479,037,000	1,287,638,000	+14.9	1,226,940,000	+20.6
1st Quarter	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.6

†Percentage not given. St. Louis report omitted.

## Silver Movement and Prices.—British exports of silver

bullion for this year up to August 26, according to Messrs. Pixley & Abell, of London, were £3,200,320, of which £3,002,700 went to India and £198,220 to China. For the corresponding period in 1924, exports were £2,493,244, of which £2,169,354 went to India and £323,890 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	35½	35½	35½	35½	35½	35½
New York, cents	72½	72½	72½	72½	72½	72½

**Reserve Banks' Assets Increase.**—The consolidated statement of condition of the Federal Reserve banks on September 9 shows increases of \$62,800,000 in holdings of discounted bills, \$1,000,000 in acceptances purchased in open market and \$900,000 in government securities, with the result that total earning assets increased from \$1,126,100,000 to \$1,190,300,000. Federal Reserve note circulation was \$42,400,000 larger, and cash reserves \$17,000,000 less than a week ago.

The consolidated statement of the twelve Federal Reserve banks follows:

	Sept. 9, 1925.	Sept. 10, 1924.
<b>RESOURCES:</b>		
Total Gold Reserves.....	\$2,770,691,000	\$3,081,919,000
" Reserves .....	2,880,921,000	3,171,839,000
" Bills Discounted.....	639,192,000	261,230,000
" Earning Assets.....	1,190,269,000	923,659,000
" Resources .....	4,857,960,000	4,814,944,000
<b>LIABILITIES:</b>		
Capital Paid In.....	\$116,380,000	\$111,989,000
Surplus .....	217,837,000	220,915,000
Total Deposits.....	2,244,506,000	2,200,368,000
F. R. Bank Notes in Actual Cir.....	1,680,115,000	1,750,670,000
Total Liabilities.....	4,857,960,000	4,814,944,000
Ratio of Reserve.....	73.4%	80.3%

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to September 4, according to statistics compiled by *The Financial Chronicle*, 1,252,577 bales of cotton came into sight, against 809,413 bales last year. Takings by Northern spinners for the crop year to September 4 were 64,007 bales, compared with 109,418 bales last year. Last week's exports to Great Britain and the Continent were 183,960 bales, against 162,320 bales last year. From the opening of the crop season on August 1 to September 4, such exports were 380,363 bales, against 292,281 bales during the corresponding period of last year.

## NEW STEEL BUSINESS GAINING DRY GOODS BUYING INCREASING

### Demand Gradually Broadening and Rate of Production Rising—Coke Prices Higher

IN the rate of new steel business and in production, gains are noted, but it is recognized that expansion is likely to proceed slowly for the present. Active capacity now averages about 70 or 75 per cent., the market still being rather spotty and orders not evenly distributed. Demand for tubular goods has fallen off somewhat, and specifications for sheets and tin plate are not quite so urgent, but steel bar requirements are increasing and structural shapes are moving at a fair rate. Railroad equipment orders remain below normal.

The anthracite coal situation has had the effect of strengthening coke prices, particularly on grades available for domestic use. By-product ovens in the Pittsburgh district, for the first time, have entered the open market and have made shipments of coke to Eastern consuming centers. This coke is quoted at \$5.25 per ton. Furnace coke is slightly firmer at \$3.50 and \$3.75, at oven. Pig iron, as shown in averages, has been pegged for the last three months at \$18, Valley, for basic and \$19, Valley, for Bessemer. The actual turnover in all grades of iron is still limited, but merchant producers note interest quickening and a hint of higher fuel costs may hasten commitments.

For old materials, the advancing tendency apparently has been checked, but dealers are not disposed to give ground. Heavy melting steel in the Pittsburgh district is quoted at \$19 and \$19.50, and in Chicago at \$17.50 and \$17.75. Finished steel quotations show little variation, though prices are still debatable where competition prevails, and blue annealed sheets are shaded to \$2.35, at mill. Galvanized sheets, also, are reported available at \$4.20, Pittsburgh base, and business is being done in black sheets at \$3.10, at mill. Merchant steel bars are quoted at \$1.90 and \$2, Pittsburgh; plates at \$1.80, and structural shapes at \$1.90, Pittsburgh. Fabricating shops are fairly busy on current specifications.

### Chicago Steel Trade Active

Chicago.—Operating at 80 per cent. of capacity, with more orders coming in than any time since early in April, Chicago iron and steel leaders found the first week of September one of the most satisfactory periods since early Spring. Structural steel orders during the week were the highest of the year, and the automobile industry continued to take huge tonnage. Motor parts makers worked overtime, and the wheel makers made demands for steel. An order for 5,000 tons of tank steel for the Pacific Coast was booked, and another for 20,000 tons of rails for the Texas and Pacific road was in the market. Railroads, however, did not furnish the demand it was hoped they would create. It appears that the carriers will not be in the market for several weeks with large equipment orders, and in some quarters it is asserted that their heavy buying will not be felt before Christmas. Competition for orders in the Chicago steel district has been keen, but no reports of price cutting have been confirmed. In outlying territory, where Eastern mills were after the trade, it is understood that the Chicago makers are not letting the tonnage get away, and lower prices are forecast for such business, if it be of sufficient importance. Pig iron was quoted at \$20.50; shapes, \$2.10; hard steel bars, \$2; and soft steel bars, \$2.10 for finished material.

**Decrease in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on August 31 were 3,512,803 tons, compared with 3,539,467 tons on July 31. This is a decrease of 26,664 tons. The unfilled tonnage a year ago was 3,289,577 tons.

Period.	1925.	1924.	1923.	1922.	1921.
Jan. ....	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
Feb. ....	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
Mar. ....	4,863,564	4,782,807	7,403,332	4,494,148	6,284,705
Apr. ....	4,446,568	4,208,447	7,288,509	5,090,917	5,845,224
May ....	4,049,800	3,628,089	6,981,351	5,254,228	5,482,487
June ....	3,710,468	3,262,505	6,386,261	5,635,531	5,117,868
July ....	3,539,467	3,187,072	5,510,763	5,776,161	4,830,324
Aug. ....	3,512,803	3,289,577	5,414,663	5,950,105	4,531,926
Sept. ....	3,473,780	5,035,750	6,691,607	4,560,670	
Oct. ....	3,525,270	4,672,825	6,902,287	4,286,829	
Nov. ....	4,031,969	4,368,584	6,840,242	4,250,542	
Dec. ....	4,816,676	4,445,339	6,745,703	4,268,414	

### Steady Broadening of Retail Trade—Unusually Successful Carpet and Rug Auction

PRIMARY and wholesale dry goods purchases have been active, and retail trade is broadening steadily into a large Fall movement. The sale of \$6,000,000 worth of carpets and rugs at auction in five days stimulated floor covering distribution greatly. There was a sharp rise in raw silk, jute and cotton at the opening of business after the holiday, which tended to quicken the anticipation of many deferred wants for Fall and Winter. The good buying noted for some weeks in agricultural sections is continuing.

Curtailment of production has been increased in cotton goods and some other lines by a prolonged drought in the South, where power companies have been unable to supply the usual requirements for industries. Over the Labor Day holiday, a number of large textile plants took occasion to grant operatives a vacation of ten days or more. It is believed that this will mark the peak of the curtailment movement in cotton and other mills for the year, as new business is now coming along more steadily.

The continued expansion in the rayon industry is an outstanding feature, new lines of fabrics for dress wear coming out constantly and new uses being found for the fiber in other than dress lines.

### Staple Textile Movement Steadier

SALES of cotton goods were quickened by a bullish cotton crop report this week. Print cloths are back close to the peak prices of the year. Sheetings are selling moderately. Wide sheetings, bleached cottons, percales and colored cottons are moving well on past orders, and are steadier for immediate and later shipment. Wash goods buying is going forward in small lots for Fall and Spring. The movement in cotton flannels, blankets, shirtings and some heavy specialties for manufacturing has been keeping well up to production.

In men's wear, initial Spring buying continues more scattered and filling-in Fall orders are going along moderately. Prospects for new clothing lines are called fair, and the outlook for a steady Fall distribution at retail is generally better than it was a month ago. In worsted dress goods, flannels, embroidered and bordered materials and novelties of many kinds are selling more freely for Fall, while new and large lines of specialties for Spring are about ready for opening. The use of rayon in worsted dress fabrics is increasing very fast.

The sharp rise in raw silk to a level of over \$7 a pound has caused some hesitancy in buying, but the statistics of the silk movement are so bullish that an advance was to be expected. Sales of silk merchandise continue at an unparalleled rate. Crepes, velvets, satin-faced materials, cloaking materials and printed goods are especially active.

Knit goods markets are in a generally good position, although somewhat irregular because of the varying demands for underwear and hosiery. Fancies predominate to such an extent that the normal movement of staples is impeded, but mills are rapidly readjusting to the newer features of novelty demand and are keeping very busy in a number of instances.

Advance figures on the final forecast of the yield of jute in India indicate a crop of slightly under 8,000,000 bales, instead of 9,000,000 bales forecast in the preliminary figures. This led to a rise of 25 points in burlaps in the local markets. It is believed that less than normal provision has been made for trade requirements in this country. The tendency at the moment is to buy from hand to mouth.



## COTTON PRICES RISE SHARPLY EARLY WHEAT TREND UPWARD

Market Strengthened by Official Crop Report,  
which is Below Expectations

WITH an official crop estimate that was below the expectations of the trade, cotton prices advanced rapidly this week. A rise of about \$5 a bale in the option list followed Tuesday's forecast of a crop of 13,740,000 bales, and the upturn was extended in the later trading on reports of hot, dry weather in the belt. The highest quotations recorded up to the close on Thursday were 23.70c. for October, 23.98c. for December, 23.44c. for January and 23.75c. for March contracts, while the local spot price touched 23.80c. The Government's crop estimate showed a decrease of 250,000 bales from the last previous calculation, and contrasted sharply with some private forecasts exceeding 14,900,000 bales. Even the average of private estimates was above 14,000,000 bales. The effect of the official report was accentuated by unusually hot weather over practically the entire cotton belt this week. Temperatures of 100 degrees were common, and in some instances they reached 110. The weekly weather summary was, moreover, distinctly bullish, indicating further crop deterioration. These phases prompted urgent covering by recent short sellers and also brought about some new buying for long account, with the result that closing quotations on Thursday averaged about \$6 a bale above the final prices last week.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	22.99	22.99	23.28	23.59	23.68	
Dec. ....	23.30	23.61	23.89	23.96	23.96	
Jan. ....	23.75	23.69	23.35	23.40	23.74	
March ....	23.06	23.38	23.66	23.74	23.74	
May ....	23.37	23.70	23.95	24.02		

### SPOT COTTON PRICES

	Fri. Sept. 4	Sat. Sept. 5	Mon. Sept. 7	Tues. Sept. 8	Wed. Sept. 9	Thurs. Sept. 10
New Orleans, cents....	21.95	22.00	22.55	22.85	22.85	23.05
New York, cents.....	22.80	22.80	23.30	23.55	23.80	23.80
Savannah, cents.....	22.00	22.00	22.50	22.75	23.00	23.00
Galveston, cents.....	22.50	22.50	22.95	23.25	23.50	23.50
Memphis, cents.....	22.25	22.25	22.75	23.00	23.25	23.25
Norfolk, cents.....	22.25	22.25	22.65	23.00	23.31	23.31
Augusta, cents.....	21.88	21.88	22.38	22.69	22.94	22.94
Houston, cents.....	22.30	22.30	22.75	23.00	23.30	23.30
Little Rock, cents.....	22.50	22.50	23.15	23.40	23.65	23.65
St. Louis, cents.....	23.25	23.25	23.25	23.50	23.75	23.75
Dallas, cents.....	22.10	22.10	22.55	22.90	23.25	23.25
Philadelphia, cents....	22.85	22.85	22.90	23.55	23.80	23.80

\* Holiday

**Cotton Crop Estimate Reduced.**—The Department of Agriculture, on Tuesday of this week, forecast this year's cotton production at 13,740,000 equivalent 500-pound bales from conditions on September 1. A production of 13,990,000 bales was forecast from August 16 conditions. Last year's crop totaled 13,627,936 bales.

The condition of the crop on September 1 was 56.2 per cent. of normal, indicating a yield of 141.5 pounds per acre. On August 16 the condition was 62, indicating a yield of 144.1 pounds. The September 1 condition last year was 59.3, and the final yield per acre last year was 157.4 pounds.

The decrease of 250,000 bales in the indicated production was ascribed by the crop reporting board to have been due chiefly to drought and high temperatures.

Forecast of cotton production of the principal producing States, compared with their final estimated yield in the past two seasons, as computed from the Census ginning figures, is as follows:

	1925-26.	1924-25.	1923-24.
Virginia .....	46,000	38,301	50,250
North Carolina .....	1,132,000	823,278	1,017,325
South Carolina .....	830,000	806,065	769,416
Georgia .....	938,000	1,003,664	587,969
Florida .....	30,000	18,961	12,345
Missouri .....	250,000	187,051	120,449
Tennessee .....	437,000	356,161	226,622
Alabama .....	1,024,000	985,221	586,512
Mississippi .....	1,350,000	1,098,276	602,808
Louisiana .....	644,000	490,505	367,658
Texas .....	3,851,000	4,951,999	4,339,940
Oklahoma .....	1,520,000	1,509,175	655,356
Arkansas .....	1,368,000	1,097,459	626,306
New Mexico .....	59,000	56,000	33,672
Arizona .....	89,000	107,505	77,504
California .....	112,000	77,798	54,346
All other States .....	15,000	12,062	33,672

About 80,000 bales, not included in these statistics, are being grown in Lower California (Old Mexico).

Prices Advance Substantially at Times, Although Gains are Not Held

AT times during the week, the Chicago wheat market registered substantial advances, but these were short-lived and top prices were maintained for brief periods only, traders being quick to accept available profits. An increased Spring wheat movement was noted in the North, with the majority of it graded No. 3 Northern, or better. Millers' sales of flour were the largest in history, and heavy shipments of wheat from Duluth for delivery in Chicago on September contracts became a probability. On Tuesday, after varied trading during the early part of the day, wheat prices suddenly rose, all deliveries showing over 2c. gain. Domestic millers have been actively in the market, and have been absorbing most of the domestic wheat.

Reports of continued dry weather in the corn belt were alarming, but the market did not react on the first news, awaiting confirmation of losses. Oats and rye displayed no independent strength, and were inclined to follow the more important grains.

The United States visible supply showed the following increases for the week: Wheat, 2,453,000 bushels; corn, 165,000 bushels; oats, 7,434,000 bushels; rye, 369,000 bushels; barley, 853,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.51	1.50 1/4	1.51 1/2	1.50 1/4	1.50	
Dec. ....	1.50 3/4	1.52 1/2	1.53 1/2	1.49 1/2	1.49 1/2	
May ....	1.54 3/4	1.56 3/4	1.57 3/4	1.51 3/4	1.53 3/4	

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	97 1/4	97 1/4	97 1/4	97 1/4	98 1/4	
Dec. ....	87 1/2	85 1/4	87 1/4	85 1/4	89 1/4	
May ....	89 1/2	89 3/4	91	89 1/4	89 3/4	

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2	
Dec. ....	41 1/4	42 1/4	42 1/4	41 1/4	42 1/4	
May ....	45 1/4	46 3/4	46 3/4	45 1/4	46 1/4	

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	88 1/4	90 1/4	91	88 1/2	89 1/2	
Dec. ....	93 1/4	95 1/4	95 1/2	92 1/2	93 1/2	
May ....	98 1/4	99 3/4	1.00 1/2	98		

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat—	Flour—	Corn—
	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday .....	1,892,000	128,000	8,000
Saturday .....	1,798,000	352,000	40,000
Monday .....	1,439,000	515,000	11,000
Tuesday .....	2,835,000	344,000	10,000
Wednesday .....	1,955,000	225,000	15,000
Thursday .....	1,955,000	225,000	15,000
Total .....	12,919,000	1,564,000	84,000
Last Year .....	19,342,000	3,218,000	354,000

\* Holiday

**Government Grain Report Issued.**—Forecasts of this year's principal crops, based on September 1 conditions and announced by the Department of Agriculture, placed corn production at 2,885,000,000 bushels, Winter wheat at 416,000,000 bushels, Spring wheat at 284,000,000 bushels and the total wheat crop at 700,000,000 bushels.

Condition, acreage and indicated yield for the corn crop compare as follows with the estimates of the preceding month and the same month last year:

	Sept. 1, 1925.	Aug. 1, 1925.	Sept. 1, 1924.
Condition .....	75.5	70.8	66.4
Acreage .....	166,621,000	166,621,000	165,604,000
Indicated crop (bushels) ..	2,885,000,000	2,950,000,000	2,513,000,000

Condition, acreage and indicated yield for the Spring wheat crop compare as follows with the estimates of a month ago and a year ago:

	Sept. 1, 1925.	Aug. 1, 1925.	Sept. 1, 1924.
Condition .....	75.6	73.9	82.3
Acreage .....	21,181,000	21,181,000	16,920,000
Indicated crop (bushels) ..	284,000,000	263,000,000	247,000,000

## STOCK MARKET ADVANCES AGAIN

Early Dulness Followed by a Sharp Rise in  
Rail and Motor Shares

THE stock market immediately following the Labor Day holiday was inclined to dulness, and prices eased off slightly. Wednesday's opening, however, brought an advance in the shares which had been under pressure on the preceding day, and the market recovered sharply. The motor stocks came into prominence in this movement, and new high records were established by Chrysler Motor, General Motors, Studebaker, Dodge Brothers preferred, Pierce Arrow and Packard Motors. The rise in the railroad shares was led by Atlantic Coast Line, which scored in one day a gain of over 10 points, making a new high record for the year. Other new high levels were reached by Kansas City Southern, common and preferred; Missouri, Kansas & Texas, Nashville, Chattanooga & St. Louis, and Northern Pacific. An upward movement of almost equal prominence distinguished the trading in the shares of the local traction companies. Other conspicuous examples of strength were furnished by Atlantic, Gulf & West Indies, New York Shipbuilding, American Steel Foundries, Certain-teed Products, Fleischmann Co., International Harvester, R. H. Macy & Co., Sears, Roebuck, and Texas & Pacific Land Trust. Initial dividends of 75c. and 50c., respectively, were declared by the directors of the Artloom Corporation and the Indian Motorcycle Co. Butte & Superior Copper was placed definitely on a \$2 annual basis.

The bond market was firm, the railroad list moving upward with the rise in the stock division. Florida, Western & Northern 7s and Denver & Rio Grande Western sinking fund 5s were the features of the railroad group, the latter making a new high record. Foreign bonds were distinctly strong, with outstanding advances in the new Argentine 6s of 1957, 1958 and 1959.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	72.22	86.32	86.20	87.00	86.71	86.77	
Ind. ....	78.57	101.90	101.46	106.87	107.92	109.34	
G. & T. ....	75.81	92.20	91.85	92.37	92.75	93.30	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Sept. 11, 1925	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday ....	617,100	464,300	\$5,168,000	\$4,079,000
Monday ....	1,187,300	855,700	8,312,000	8,312,000
Tuesday ....	1,456,800	912,700	10,291,000	9,929,000
Wednesday ....	1,882,700	633,800	11,286,000	10,716,000
Thursday ....	1,760,500	582,300	10,618,000	9,930,000
Friday ....	6,904,400	4,382,800	\$51,059,000	\$51,321,000
*Holiday				

**Record-Breaking Freight Traffic.**—Reports filed by the railroads with the Car Service Division of the American Railway Association showed that more cars were loaded with revenue freight during the week ended August 29 than ever before in a similar period. The total for the week was 1,124,436 cars, which exceeded by 12,091 cars the previous high record for the week ended October 24, 1924, when 1,112,345 freight cars were loaded. The week of August 29 was also the third time on record that freight loadings have been in excess of 1,100,000 cars for any week. The two other weeks were in October, 1924.

Total freight loading for the week of August 29, this year, show an increase of 44,329 cars over those of the week before, increases being reported in the loading of all commodities, particularly miscellaneous freight and coal.

Car loadings for the week ended August 22 compare as follows:

	1925.	1924.	1923.	1922.
Aug. 29. ....	1,124,436	1,020,809	1,002,150	923,796
Aug. 22. ....	1,080,107	982,670	1,069,915	879,902
Aug. 15. ....	1,064,793	952,888	1,039,938	846,266
Aug. 8. ....	1,051,611	942,198	973,750	842,690
Aug. 1. ....	1,043,063	945,613	1,033,466	851,351

Postal receipts in August by fifty of the largest post offices in this country showed an increase of 11.26 per cent. over those for the same month last year.

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.00	2.00	Cutch.....lb	15	14	Palm, Lagos.....lb	9 1/4	8 1/4
Fancy.....bbl	5.00	5.00	Gambier.....lb	15	13 1/2	Petroleum, cr., at well, bbl	3.40	2.75
BEANS: Marrow, ch. 100 lb	9.00	9.00	Indigo, Madras.....lb	1.00	92	Kerosene, wagon deliv., gal	13	13
Pea, choice....." "	5.50	6.50	Prussiate potash, yellow....." "	18 1/2	17 1/2	Gas, auto in gar., at bbls....." "	17	18
Red kidney, choice....." "	11.35	9.00	Indigo Paste, 20%....." "	26	26	Min., lub, dark flt'd E....." "	29 1/2	28
White kidney, choice....." "	8.00	11.00	FERTILIZERS:			Dark flt'd D....." "	32	30
BUILDING MATERIAL:			Bones, ground, steamed....." "			Paraffin, 900 spec. gr....." "	23	19
Brick, Hud. R., com., 1000	115.00	14.00	1 1/2% am., 60% bone phosphate, Chicago.....ton	23.00	20.00	Wax, ref., 125 m. p.....lb	6 1/4	40
Portland Cement, Northampton, Pa., Mill.....bbl	1.85	1.85	Muriate potash, 80%....." "	34.55	31.10	Rosin, first run....." "	65	40
Lath, Eastern spruce, 1000	7.25	7.75	Nitrate soda.....100 lbs	2.50	2.50	Soya-Bean, tk., coast prompt....." "	11 1/2	11
Lime, f.o.b. fly, 200 lb bbl	1.90	1.90	Sulphate, ammonia, domestic f.o.b. works.....ton	2.85	2.60	Refined, Spot....." "	11 1/2	11 1/2
Shingles, Cyp. No. 1, 1000	13.00	13.00	Sul. potash, 90%....." "	45.85	41.20	PAINTS: Litharge, Am.....lb	11 1/2	10 1/2
Red Cedar, clear.....1000	5.11	4.86	FLOUR: Spring Pat. 190 lbs	8.10	6.95	Ochre, French....." "	3 1/4	3 1/4
BURLAP, 10 1/2-oz.-40-in. yd	10.95	9.75	Winter, Soft Straights....." "	7.00	6.20	Paris, White, Am.....100	1.25	1.25
8-oz. 40-in....." "	8.35	7.50	Fancy Minn. Family....." "	9.50	8.30	Red Lead, American....." "	12	11
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.41 1/4	1.38	Vermilion, English....." "	12	11
Bituminous....." "			Corn, No. 2 yellow....." "	1.15 1/2	1.10 1/2	White Lead in Oil....." "	15 1/4	14 1/4
Navy Standard....." "			Oats, No. 3 white....." "	1.03	1.03	" dry....." "	10 1/2	10
High Vol. Steam....." "			Rye, No. 2....." "	97 1/2	1.06 1/2	Whiting Corned.....100	1.09	1.09
Anthracite....." "			Barley, malting....." "	91	1.03	Zinc, American....." "	7 1/4	7 1/4
Stove (Independent)....." "			Hay, No. 1.....100 lbs	1.40	1.40	" F. P. R. S....." "	9 1/4	9 1/4
Chestnut (Independent)....." "			Straw, lg. rye, No. 2....." "	90	90	PAPEE: News roll, 100 lbs	3.65	3.65
Pea (Independent)....." "			HEMP: Midway, ship.....lb	19 1/4	12 3/4	Book, S. S....." "	10	10
Stove (Company)....." "			HIDES, Chicago....." "			Writing, tub-sized....." "	10	10
Chestnut (Company)....." "			Packer, No. 1 native.....lb	17 1/2	16	No. 1 Kraft....." "	7 1/2	7 1/2
Pea (Company)....." "			No. 1 Texas....." "	16	14 1/2	Boards, chip.....ton	45.00	50.00
COFFEE, No. 7 Rio.....lb	21 3/4	16 3/4	Colorado....." "	15	13 1/2	Boards, straw....." "	57.00	60.00
" Santos No. 4....." "	24 1/4	20 1/2	Cows, heavy native....." "	17 1/2	15	Boards, wood pulp....." "	70.00	70.00
COTTON GOODS:			Branded Cows....." "	14 1/2	11 1/2	Sulphate, Dom., lb, 100 lbs	4.00	3.75
Brown sheetg., stand. yd	14 1/4	15 1/4	No. 1 buff hides....." "	12	10	Old Paper No. 1 Mix, 100	5.50	5.50
Wide sheetg., 10-4....." "	58	65	No. 1 extremes....." "	15	13	PEAS: Scotch, choice, 100	6.25	7.25
Bleached sheetg., st....." "	19	19	No. 1 kip....." "	15 1/2	14 1/2	PLATINUM.....oz	120.00	113.00
Medium....." "	14	13 1/2	No. 1 calfskins....." "	16	17	PROVISIONS, Chicago:		
Brown sheetg., 4 yd....." "	14 1/4	12 1/4	HOPS: N. Y. prime '24....." "	61 1/2	53	Beef, steers, live.....100 lbs	12.75	10.50
Standard prints....." "	9 1/2	10	JUTE: Shipment....." "	10 1/2	7	Hogs, live....." "	12.80	9.85
Brown drills, standard....." "	15 1/2	17 1/2	LEATHER:			Lard, N. Y. Mid. W....." "	17.50	14.15
Staple ginghams....." "	11 1/2	15	Union backs, t....." "	43	38	Pork, mess.....bbl	39.00	27.75
Print cloths, 38 1/2 inch, 64x60....." "	9 1/2-9 3/4	8 3/4	Scoured oak-backs, No. 1....." "	50	45	Sheep, live....." "	12.50	10.00
Hose, belting duck....." "	41 1/2-43	45-47	LUMBER:			Short ribs, sides 'sae....." "	18.00	12.25
DAIRY:			Western Hemlock, No. 1 Rough.....per M ft	35.00		Bacon, N. Y., 140s down lb	21 1/4	19 1/2
Butter, creamery, extra.....lb	46 1/4	38 3/4	White Pine, No. 1....." "			Hams, N. Y., big, in tcs....." "	24 1/2	19 1/2
Cheese, N. Y., Fresh sp....." "	25	20 1/2	Barn, 1x1....." "	71.00		Tallow, N. Y., sp. loose....." "	9 1/2	8 1/2
Cheese, N. Y., fl. held spec....." "			FAS Qld. Wh. Oak....." "	168.00		RICE: Dom. Pch. head....." "	7 1/2	7 1/2
Eggs nearby, fancy.....doz.	60	59	FAS Pl. Wh. Oak....." "	120.00		Blue Rose, choice....." "	7 1/2	7 1/2
Fresh gathered, extra....." "	32 1/2	35	FAS Pl. Red Gum....." "	90.00		Foreign, Saigon No. 1....." "	3.75	3 1/2
DRIED FRUITS:			FAS Poplar, 4/4....." "	124.00		RUBBER: Up-river, fine....." "	69	27 1/2
Apples, evap., choice.....lb	13 1/4	12 1/4	7 to 17....." "	117.00		Plan, 1st Latex cr....." "	86	27 1/2
Apricots, choice 1924....." "	18 1/2	13	FAS Ash 4/4....." "	50.00		SALT: Table, 200 lb sack	1.86	1.70
Citron, for, 10-lb boxes....." "	42	36	Beach, No. 1 Common, 4/4....." "	140.00		SALT FISH:		
Lemon peel....." "	12 1/2	13	FAS Birch, Red, 4/4....." "	109.00		Mackerel, Norway fat.....bbl		25.00
Orange peel....." "	18	18 1/2	FAS Cypress, 4/4....." "	115.00		Cod, Grand Banks, 100 lbs	19.00	9.00
Peaches, Cal. standard....." "	11	9	FAS Chestnut, 4/4....." "	180.00		SILK: China, St. Fil 1st lb	7.75	7.55
Prunes, Cal., 40-50, 25-lb. box....." "	9 1/4	11 1/2	No. 1 Com. Mahog., 4/4....." "	105.00		Japan, Fil., No. 1, Sinsuih....." "	6.70	6.90
Raisins, Mal. 4-oz. 20-lb box	21.50	21.50	FAS H. Maple, 4/4....." "	39.00		SPICES: Mace.....lb	1.06	75
Cal. stand. loose mus., lb	11	10	Adirondack Spruce, 2x4....." "	60.00		Cloves, Zanzibar....." "	28 1/2	27 1/2
DRUGS & CHEMICALS:			No. C. Pine, 4/4....." "	58.00		Notunges, 100s-110s....." "	55	48
Acetanilid, U.S.P. bbls. lb	35	37	Edge, under 12....." "	85.00		Ginger, Coch., lb....." "	19 1/2	21 1/2
Acid, Acetic, 28 deg. 100....." "	3.00	3.12	Yellow Pine, 3x12....." "	55.00		Pepper, Lampong, black....." "	29 1/4	19 1/2
Carbolic drums....." "	27	25	FAS W. Pine, 4/4....." "	99.00		Singapore, white....." "	11	8 1/2
Citric, domestic....." "	45 1/2	40	Clear....." "	31.00		Mombasa, red....." "	4.35	6.03
Muriatic, 18.....100	90	80	Pig Iron, No. 2X, Ph. ton	21.76	21.76	SUGAR: Cent. 90%, 100 lbs	5.35	5.35
Nitric, 42....." "	11	9 1/2	Bessemer, Pittsburgh....." "	18.00	19.00	Fine gran., in bbls....." "	21	7.22
Oxalic....." "	13	11 1/2	gray forge, Pittsburgh....." "	20.76	21.76	TEA: Formosa, fair.....lb	34	30
Stearic, single pressed....." "	14	11 1/4	No. 2 So. Gne'l....." "	22.55	20.26	Fine....." "	34	30
Sulphuric, 60.....100	50	45	Billets, Bessemer, Fgh....." "	35.00	37.00	Japan, low....." "	34	32
Tartaric crystals....." "	29	29	forging, Pittsburgh....." "	40.00	42.00	Best....." "	52	50
Alcohol, 190 pf. U.S.P. gal	4.94 1/2	4.83	open-hearth, Phila....." "	49.30	42.17	Hyson, low....." "	39	1 1/2
" wood, 95 p. 5....." "	53 1/2	53 1/2	Wire rods, Pittsburgh....." "	45.00	46.00	First....." "	58	55
" denat. form 5....." "	53 1/2	53 1/2	O-h. rails, hy., at mill....." "	43.00	43.00	TORRACO, L'ville '24 crop:		
Alum, lump.....lb	3 1/2	3 1/2	Iron bars, ref. Phil. 100 lb	1.90	2.15	Burley Red-Com., sht.....lb	14	14
Ammonia carb'ate dom....." "	11	12 1/2	Steel bars, Pittsb....." "	1.80	2.10	Common....." "	19	16
Arsenic, white....." "	3 1/2	7 1/2	Tank plates, Pittsb....." "	1.90	2.10	Medium....." "	22	22
Balsam, Copaiba, S. A....." "	40	55	Beams, Pittsburgh....." "	1.90	2.00	Burley-colory-Common....." "	22	18
Flr, Canada.....gal	10.75	11.00	Sheets, black, No. 28, Pittsburgh....." "	3.15	3.50	Fine....." "	20	30
Peru.....lb	1.50	1.80	Wire Nails, Pittsb....." "	2.65	2.80	Burley-colory-Common....." "	22	18
Beeswax, African, crude....." "	36	27	Barb Wire, galvanized, Pittsburgh....." "	3.35	3.50	VEGETABLES: Cabbage bbl	26	22
" white, pure....." "	55	43	Galv. Sh'ts No. 28, Pitta....." "	4.20	4.60	Onions.....bag	1.15	1.00
Bl-carb'te soda, Am. 100....." "	2.25	2.25	Coke Conn'ville, oven.....ton	3.40	3.00	Potatoes....." "	4.00	2.50
Bleaching powder, 34%.....100	1.90	1.90	Furnace, prompt ship....." "	4.50	4.00	Turnips, rutabagas....." "	1.50	1.75
Borax, crystal, in bbl....." "	4 3/4	4 3/4	Foundry, prompt ship....." "	4.50	4.00	WOOL: Boston:		
Brimstone, crude dom.....ton	20.00	18.00	Aluminum, pig (ton lots) lb	27	28	Aver. 98 quot.....lb	78.07	82.86
Camphor, domestic....." "	84	83	Antimony, ordinary....." "	14 1/2	11	Ohio & Pa. Fleeces:		
Castile soap, white.....case	12.00	11	Copper, Electrolytic....." "	14 1/2	13 1/2	Delaine Unwashed....." "	53	57
Castor Oil, No. 1....." "	16 1/2	17	Lead, N. Y....." "	8.05	6.67 1/2	Half-Blood Combing....." "	52	56
Caustic soda 76%.....100	3.10	3.20	Tin, N. Y....." "	5.50	5.50	Half-Blood Clothing....." "	44	46
Chlorate potash....." "	8 1/2	7	MOLASSES AND SYRUP:			Common and Braid....." "	41	40
Chloroform....." "	30	33	Blackstrap.....gal	17	20	Mich. & N. Y. Fleeces:		
Cocaine Hydrochloride....." "	8.00	7.00	Ex. Fancy....." "	60	66	Delaine Unwashed....." "	50	54
Cocoa Butter, bulk....." "	31	25	Syrup, sugar, medium....." "	25	66	Half-Blood Combing....." "	51	54
Codliver Oil, Norway.....bbl	40.00	23.00	NAVAL STORES: Pitch bbl	6.50	6.50	Quar-Blood Clothing....." "	41	44
Cream tartar, 99%.....lb	22	21 1/4	Rosin "B"....." "	12.30	6.20	Wls., Mo. & N. E.:		
Epsom Salts.....100	2.00	2.00	Tar, kiln burned....." "	14.00	12.00	Quar-Blood....." "	47	50
Formaldehyde....." "	8 3/4	9	Turpentine....." "	11 1/4	8 1/2	Southern Fleeces:		
Glycerine, C. P., in bulk	24	24 1/4	OILS: Coconut, Spot N.Y. lb	9 1/4	10 1/2	Ordinary Mediums....." "	46	49
Gum-Arabic, picked....." "	25	22	Crude, bls., f.o.b., coast....." "	12 1/2	14 1/2	Ky. W. Va., etc.: Three-		
Benzoin, Sumatra....." "	1.15	82	China Wood, bls., spot....." "	12 1/2	16	Eights Blood Unwashed....." "	53	58
Gamboge....." "	77	75	Cod, domestic.....gal	63	63	Texas, Scoured Basis:		
Shellac, D. C....." "	1.35	1.20	Corn.....lb	67	63	Fine, 12 months....." "	1.28	1.35
Tragacanth, Aleppo 1st....." "	21	35	Cottonseed....." "	11 1/4	13 1/4	Fine, 8 months....." "	1.12	1.25
Licorice Extract....." "	34	35	Lard, ex. Winter et....." "	18 1/4	14 1/2	California, Scoured Basis:		
Powdered....." "	14	16	Ex. No. 1....." "	13	12 1/4	East No. 1 Staple....." "	1.25	1.35
Root....." "	11.00	13.50	Lined, city raw.....gal	1.08	1.05	Valley No. 1....." "	1.10	1.20
Menthol, cases....." "	7.35	7.25	Nutsfoot, pure.....lb	14 1/4	15	Territory, Scoured Basis:		
Morphine, Sulph., bulk, oz	42	43				Fine Staple Choice....." "	1.27	1.40
Nitrate Silver....." "	11 1/2	12 1/2				Half-Blood Combing....." "	1.15	1.25
Nux Vomica, powdered.....lb	1.30	1.30				Fine Clothing....." "	1.10	1.20
Opium, jobbing lots....." "	12.00	12.00				Pulled: Delaine....." "	1.39	1.49
Quicksilver 75-lb flask....." "	82.00	73.00				Fine Combing....." "	1.12	1.05
Quinine, 100-oz. tins.....oz	50	50				Course Combing....." "	85	80
Rochelle Salts....." "	11 1/2	12 1/2				California Fine....." "	1.20	1.35
Sai ammonia, lump....." "	1.30	1.30				WOOLEN GOODS:		
Sai soda, American 100....." "	7 1/2	7 1/2				Stand, Clay Wor., 16-oz. yd	3.22 1/2	3.25
Salpeter, crystals....." "	70	59				Serge, 11-oz....." "	2.52 1/2	2.62 1/2
Sarsaparilla, Honduras....." "	1.38	1.43				Serge, 16-oz....." "	3.50	3.75
Soda ash, 58% light 100....." "	50	65				Fancy Cassimere, 13-oz.	2.85	2.82 1/2
Soda benzoate....." "	4.70	4.75				36-in. all-worsted serge	65	62 1/2
Sulphur....." "	42	43				36-in. all-worsted Pan-		
DIESTUFFS: Ann. Can....." "	8 1/2	8 1/2				ama....." "	62 1/2	61 1/2
Bl-chromate Potash, am. lb	51	85				Broadcloth, 54-in....." "	4.32 1/2	4.50
Cochineal, silver....." "	51	85				36-in. cotton-warp serge	52 1/2	53

+ Advance from previous week. Advances 23 — Decline from previous week. Declines 26 Quotations nominal \*Carload shipments, f.o.b., New York a Changed from 1924 to 1925 crop



## BANKING NEWS

NEW JERSEY, Linden.—Linden National Bank. Capital stock increased to \$100,000.

NEW YORK, Brooklyn.—Municipal Bank. Capital stock increased to \$2,000,000.

TENNESSEE, Chattanooga.—American Trust & Banking Company. D. H. Griswold, formerly cashier, is now vice-president, and Bradley Currey is cashier.

TENNESSEE, Chattanooga.—First National Bank. J. P. Hoskins, formerly vice-president and cashier, is now president, succeeding Charles A. Lyerly, deceased; W. H. DeWitt, formerly assistant cashier, is cashier; J. W. Durrett and Gordon Nichols are assistant cashiers.

TENNESSEE, Chattanooga.—First Trust & Savings Bank. J. P. Hoskins, formerly vice-president, is now president, succeeding Charles A. Lyerly, deceased.

TEXAS, Eagle Pass.—First National Bank. E. H. Schmidt, formerly president, has resigned and has been elected chairman of the board of directors, succeeding William Hollis; George C. Hollis, formerly active vice-president, is now president.

COLORADO, Denver.—Drovers' National Bank. Grover Totten is now vice-president, succeeding Paul Hardy, resigned.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Bangor & Aroostook, 75c q.	Oct. 1	Sept. 15
Bangor & Aroos pf, 1 1/4 q.	Oct. 1	Sept. 15
Boston & Albany, 2 q.	Sept. 30	*Aug. 31
Boston & Providence, 2 1/2 q.	Oct. 1	Sept. 19
Canadian Pacific, 2 1/2 q.	Oct. 1	Sept. 1
Canadian Pacific pf, 2 q.	Oct. 1	Sept. 1
Chi N Shore & M prior lien, 1 1/4 q.	Oct. 1	Sept. 15
Chi N Sh & M pref, 1 1/2 q.	Oct. 1	Sept. 15
Cons R R Cuba pf, \$1.50 q.	Oct. 1	Sept. 15
Cuba R R, \$1.50 q.	Sept. 30	Sept. 29
Del & Hudson, 2 1/4 q.	Sept. 21	*Aug. 24
Fonda, J & G pf, 1 1/2 q.	Sept. 15	Sept. 10
Louisv, H & St L, 2 q.	Sept. 15	Sept. 15
N Y Chi & St L, 1 1/2 q.	Oct. 1	Sept. 15
N Y Chi & St L pf, 1 1/2 q.	Oct. 1	Sept. 15
N Y, Lack & W, 1 1/4 q.	Oct. 1	*Sept. 15
Norfolk & Western, 1 1/4 q.	Sept. 19	Aug. 31
St J, S B & S, 1 q.	Sept. 15	Sept. 10

## THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write Us

**The American Credit-Indemnity Co.**  
of New York

104 5th Avenue, New York City  
511 Locust St., St. Louis

All Principal Cities  
J. P. McFADDEN, President

Name and Rate.	Payable.	Books Close.
St J, S B & S pf, 2 1/2 q.	Sept. 15	Sept. 10
St Louis S W pf, 1 1/4 q.	Sept. 30	*Sept. 5
Southern Pacific, 1 1/4 q.	Oct. 1	Aug. 31
Southern Pacific pf, 2 s.	Oct. 1	Sept. 1
Warren, 3 1/2 q.	Oct. 15	*Oct. 5

## Traction and Utilities

Ark Nat Gas, 5c q.	Oct. 1	*Sept. 10
Am Pub Serv pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Pub Ut pr pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Pub Ut part pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Tel & Tel, 2 1/4 q.	Oct. 15	Sept. 19
Barcelona Tr, Lt & Pr 7 1/2 pf, 1 1/4 q.	Sept. 30	Sept. 15
Bell Tel of Pa pf, 1 1/4 q.	Oct. 15	Sept. 19
Brooklyn Union Gas, \$1 q.	Oct. 1	Sept. 12
Buff, N & E Pr pf, 40c q.	Oct. 1	Sept. 12
Calumet G & E pf, 1 1/4 q.	Sept. 17	Aug. 31
Chicago City Ry, 1 1/2 q.	Sept. 30	Sept. 15
Chi Rap Transit, 65c m.	Oct. 1	Sept. 15
Chi Rap Transit, 65c m.	Nov. 1	Oct. 20
Chi Rap Transit, 65c m.	Dec. 1	Nov. 17
C Ill Pub S pf, \$1.50 q.	Oct. 15	Sept. 30
Con G of N Y pf, 87 1/2 c q.	Nov. 2	Oct. 15
El Paso Electric, \$1.25 q.	Sept. 15	*Sept. 1
Gal-Hous Elec pf, 3 q.	Sept. 15	*Sept. 1
Gen Gas & Electric (Del)		
A (In), 37 1/2 c q.	Oct. 1	Sept. 15
Gen Gas & Electric (Del)		
pf A, \$2 q.	Oct. 1	Sept. 15
Gen Gas & Electric (Del)		
pf B, \$1.15 q.	Oct. 1	Sept. 15
Ill Bell Telephone, \$2 q.	Sept. 30	Sept. 29
Kan City Pr & Lt 1st pf A, 1 1/4 q.	Oct. 1	*Sept. 15
Ky Hydro-Elec pf, 1 1/4 q.	Sept. 21	Aug. 31
Laclede Gas Light, 2 q.	Sept. 15	Sept. 1
Louisville Gas & El of Del		
A (In), 43 1/2 c q.	Sept. 25	Aug. 31
Louisville Gas & El of Del		
B (In), 43 1/2 c q.	Sept. 25	Aug. 31
Mackay Cos, 1 1/4 q.	Oct. 1	*Sept. 5
Mackay Cos pf, 1 q.	Oct. 1	*Sept. 5
Montana Power, 1 q.	Oct. 1	Sept. 11
Montana Power pf, 1 1/4 q.	Oct. 1	Sept. 11
Montreal L, H & P cons, Mid W U pr lien, 1 1/4 q.	Sept. 15	Aug. 31
Nat Fr & L pf, \$1.75 q.	Oct. 1	Sept. 15
Nat Pub Service A, 40c q.	Sept. 15	Aug. 27
New Eng Tel & Tel, 1 q.	Sept. 30	*Sept. 10
N Y Steam pf, 1 1/4 q.	Oct. 1	Sept. 15
N Y Telephone pf, 1 1/4 q.	Oct. 15	Sept. 19
Niagara Falls Power, 50c q.	Oct. 1	Sept. 15
Niagara Falls Power pf, 43 1/2 c q.	Oct. 1	Sept. 15
Niagara L & O P pf, 1 1/4 q.	Oct. 1	Sept. 15
North American, 55c q.	Oct. 1	Sept. 6
North American pf, 75c q.	Oct. 1	Sept. 5
No Am Util Sec Cor pf, allot cts. \$1.50 q.	Sept. 15	Aug. 31
N W Ut pr lien, \$1.75 q.	Oct. 1	Sept. 15
Okla G & Elec pf, 1 1/4 q.	Sept. 15	Aug. 31
Penn Water & Fwr, 2 q.	Oct. 1	Sept. 18
Pub S C of N J, \$1.25 q.	Sept. 30	Sept. 4
Pub S C of N J 8 1/2 pf, 2 q.	Sept. 30	Sept. 4
Pub S C of N J 7 1/2 pf, 1 1/4 q.	Sept. 30	Sept. 4
Southern Col Pr pf, 1 1/4 q.	Sept. 15	Aug. 31

## Miscellaneous

Acams Express, \$1.50 q.	Sept. 30	Sept. 15
Aluminum Manuf, 37 1/2 c q.	Sept. 30	*Sept. 15
Aluminum Manuf, 37 1/2 c q.	Dec. 31	*Dec. 15
Aluminum Manuf pf, 1 1/4 q.	Apr 1	*Mar. 20
Aluminum Manuf pf, 1 1/4 q.	Oct. 1	*Sept. 20
Aluminum Manuf pf, 1 1/4 q.	Jan. 1	*Dec. 20
All Terra Cotta pf, 1 q.	Sept. 15	Sept. 5
Armour & Co of Ill Class A, 50c q.	Oct. 1	Sept. 10
Armour & Co of Ill 7 1/2 pf, 1 1/4 q.	Oct. 1	Sept. 10
Armour & Co of Del 7 1/2 pf, 1 1/4 q.	Oct. 1	Sept. 10
Auburn Automobile, 75c q.	Oct. 1	Sept. 20
Auburn Automobile (In com stock) 100 q.	Sept. 15	*Sept. 5
autocar pf, 2 q.	Sept. 15	*Sept. 5
Belding Bros & Co (No 1), 75c q.	Oct. 1	Sept. 21
Borden Co pf, 1 1/4 q.	Sept. 15	*Sept. 1
Borg & Beck, 50c q.	Oct. 1	Sept. 18
Boston W H & R, \$1.30 q.	Sept. 15	*Sept. 1
Brit-Am Tob ord (per share), 10d.	Sept. 30	Coup. 107
Cal & Arizona Min, \$1 q.	Sept. 21	*Sept. 4
Can Gen Elec pf, 1 1/4 q.	Oct. 1	*Sept. 12
Chesebrough Mfg, 62 1/2 c q.	Sept. 30	*Sept. 10
Chesebrough Mfg pf, 1 1/4 q.	Sept. 30	*Sept. 10
Chi Yellow Cab, 33 1/2 c m.	Oct. 1	Sept. 21
Chi Yellow Cab, 33 1/2 c m.	Nov. 2	Oct. 20
Chi Yellow Cab, 33 1/2 c m.	Dec. 1	Nov. 20
Crane Co, 1 1/4 q.	Sept. 15	Sept. 1
Crane Co pf, 1 1/4 q.	Sept. 15	Sept. 1
Crucible Steel pf, 1 1/4 q.	Sept. 30	*Sept. 15
Cuban-Am Sugar, 50c q.	Sept. 30	*Sept. 3
Cuban-Am Sugar pf, 1 1/4 q.	Sept. 30	Sept. 3
Douglas-Pectin, 25c q.	Sept. 30	Sept. 1
DuPont (E I) de Nemours & Co, \$2 q.	Sept. 15	*Sept. 1
DuPont (E I) de Nemours & Co, \$1 ex.	Sept. 15	*Sept. 1
DuPont (E I) de Nemours & Co deb stock, 1 1/4 q.	Oct. 26	*Oct. 16
DuPont (E I) de Nemours Powder, 1 1/2 q.	Nov. 2	*Oct. 20
Eastman Kodak, 75c ex.	Oct. 1	Aug. 31

Name and Rate.	Payable.	Books Close.
Eastman Kodak, \$1.25 q.	Oct. 1	Aug. 31
Eisenlohr (Otto) & Bros pf, 1 1/4 q.	Oct. 1	Sept. 21
Gamewell Co, \$1.25 q.	Sept. 15	Sept. 5
General Electric, 2 q.	Oct. 15	*Sept. 3
General Electric (In spec stk) 1 q.	Oct. 15	*Sept. 3
General Electric spec stk, 1 q.	Oct. 15	Sept. 3
Globe Soap Co 1st, 2d and special pf, 1 1/2 q.	Sept. 15	Sept. 1
Great A & P Tea, \$1.25 q.	Sept. 15	*Sept. 10
Gulf States Steel, \$1.25 q.	Oct. 1	Sept. 15
Holly Oil, 25c q.	Sept. 30	Sept. 15
Hudson Motor Car, 75c q.	Oct. 1	Sept. 15
Int Cement, \$1 q.	Sept. 30	Sept. 15
Int Cement pf, 1 1/4 q.	Sept. 30	Sept. 15
Int Harvester, 1 1/4 q.	Oct. 15	Sept. 25
Kayser (J) & Co pf, 2 q.	Oct. 1	*Sept. 21
Lord & Taylor, 2 1/2 q.	Oct. 1	*Sept. 17
Motor Wheel, 50c q.	Sept. 20	Sept. 10
Nat Surety, 2 1/4 q.	Oct. 1	*Sept. 18
Norwalk T & R pf, 1 1/4 q.	Oct. 1	Sept. 10
N Y Cannery Inc, 50c q.	Sept. 15	*Sept. 4
Ohio Oil, 50c q.	Sept. 30	Aug. 29
Procter & G 6 1/2 pf, 1 1/2 q.	Sept. 15	*Aug. 25
Prophylactic Br pf, 1 1/2 q.	Sept. 15	Sept. 1
Pure Oil 3 1/4 pf, 1 1/4 q.	Oct. 1	Sept. 10
Pure Oil 4 1/2 pf, 1 1/2 q.	Oct. 1	Sept. 19
Pure Oil 8 1/2 pf, 2 q.	Oct. 1	Sept. 10
Railway Steel Spg, 2 q.	Sept. 30	Sept. 17
Railway Steel Spg pf, 1 1/4 q.	Sept. 21	Sept. 5
Remington Typewr 1st pf, 1 1/4 q.	Oct. 1	Sept. 19
Remington Typewr Series S 1st pf, 1 1/4 q.	Oct. 1	Sept. 19
Rep Iron & Steel pf, 1 1/4 q.	Oct. 1	Sept. 19
Shoell Union Oil Cor, 75c q.	Sept. 30	Sept. 7
Sloss-Shef S & L, 1 1/2 q.	Sept. 21	*Sept. 10
S W Pa P Line, 1 1/2 q.	Oct. 1	Sept. 15
Standard Oil of N J \$100 par), \$1 q.	Sept. 15	Aug. 27
Standard Oil of N J (\$25 par), 25c q.	Sept. 15	Aug. 27
Stana Oil of N J pf, 1 1/4 q.	Sept. 15	Aug. 27
Texas Gulf Sulphur, 2 q.	Sept. 15	*Aug. 31
U S Title Guar Co, 2 1/2 q.	Sept. 15	*Aug. 31
Upson Co pf, 1 1/4 q.	Oct. 2	Sept. 15
Wabasso Cotton Co, \$1 q.	Oct. 1	Sept. 15
Waldorf System, 31 1/2 q.	Oct. 1	Sept. 20
Waldorf Syst 1st pf, 20c q.	Oct. 1	Sept. 20
Walworth Mfg, 45c q.	Sept. 15	Sept. 5
W Can Fleur Mills, 2 q.	Sept. 15	Sept. 5
Yale & Towne, \$1 q.	Oct. 1	Sept. 7
Youngstown S & T, \$1 q.	Sept. 30	*Sept. 15
Youngstn S & T pf, 1 1/4 q.	Sept. 30	*Sept. 15

\* Holders of record; books do not close.  
† One special for two common.

## DIVIDEND NOTICES

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

## BELL SYSTEM

## 144th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Thursday, October 15, 1925, to stockholders of record at the close of business on Saturday, September 19, 1925.

H. BLAIR-SMITH, Treasurer

## INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

August 27, 1925.

The Directors have this day declared a Dividend of Fifty Cents per share, payable, Monday, October 5, 1925, to stockholders of record at the close of business Thursday, September 17, 1925.

J. W. ALLEN, Treasurer.

## BARROW, WADE, GUTHRIE &amp; CO.

## ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK  
CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13, McGill St.

LONDON, ENGLAND, 8 Frederick's Place

FRANK G. BEERZ, President

SAMUEL J. GRAMAM, Sec'y &amp; Treas.

## GIBSON &amp; WESSON, Inc.

## INSURANCE

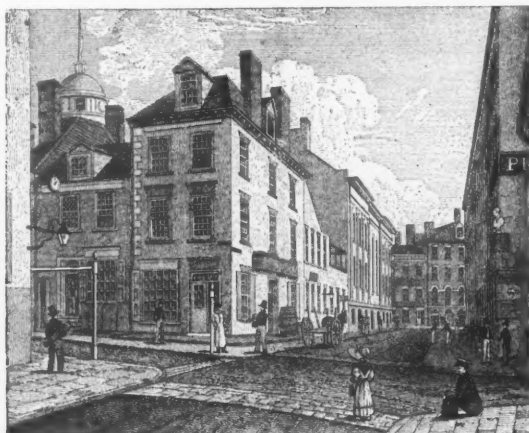
## In All Branches

110 William Street, - NEW YORK

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**R.** G. DUN & CO., The Mercantile Agency, was established eighty-four years ago "for the promotion and protection of trade." Its first office was a little room in Exchange Place, New York. That was in 1841. In sixteen years it had spread to England and to Canada and its march around the world had begun. Today, it has 83 offices outside of the United States and thousands of paid correspondents, but its fundamental purposes are the same. It exists for the promotion and protection of *your* trade—abroad as well as at home. Its sixty-eight years of international credit experience, its accumulated credit

records going back, in most instances, to the founding of each firm reported—and even back of that to the previous records of the owners or partners—are at your service. No country in the world has a service that even approaches this in age, in extent, in the long training and intimate knowledge of its foreign office executives and chief employees, in the number of reports on its records, or in the care and thoroughness with which it is operated. It was the first international credit agency in 1857. It is still the first in both the domestic and the foreign field.



EXCHANGE PLACE, NEW YORK, IN 1841  
Where the first office of The Mercantile Agency was located

As an exporter you need this service. It was originated, perfected and is being carried on today for your benefit. Why not give it a trial? Write to the nearest office of R. G. DUN & CO.—there is probably one in or near your city—or, better still, call on the manager and talk it over. Or write direct to us.

*Foreign Department*

**R. G. DUN & CO.**

*Ninth Floor—Dun Building*

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NEW YORK

